

What About Your Digital Assets?

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June, 2012



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When I meet with clients to begin discussing the topic of how they would like their assets distributed after they die, we always discuss their home, cars, bank accounts, retirement assets and family heirlooms. But what about their digital “stuff”?

So many of us in today’s modern world have multiple e-mail accounts, Facebook, MySpace, Google+ and LinkedIn profiles, Twitter accounts, blogs, iTunes accounts (full of music, apps, movies and books), Amazon.com accounts, on-line shared photo sites (such as Shutterfly and Picasa), eBay profiles, PayPal accounts amongst many other social, networking and commercial websites. Many of us handle our banking and bill-paying exclusively through the websites, or through apps on our mobile device of choice, sponsored by the various financial institutions.

Now ask yourself...if something happened to you, would your spouse or a trusted family member be able to access and “collect” all of your digital possessions?

There is a simple solution to this dilemma: Be prepared. Create a list of your on-line accounts with usernames and passwords and keep a copy of the list with your other important documents (such as with your estate planning documents). To the extent you are aware of security questions and answers for particular accounts, you should include those as well (more and more websites today are requiring users to create multiple security questions for added security in an age of rampant identity theft). The list should also include your preferences with respect to shutting down accounts and the transfer of photos and other digital property capable of being transferred upon your death.

If you aren’t prepared for what happens to your digital stuff after your death, then your family could be left to navigate uncertain legal terrain, as there is little established law on this subject (and internet service providers are barred from helping heirs because of the privacy rights of decedents). We encourage you to contact a member of our Firm’s Tax, Estate Planning and Administration Practice Groups if you have any questions regarding safe-guarding your digital assets. We look forward to hearing from you.

About the Author: Mr. Fernandez focuses his practice on structuring and implementing estate and tax planning strategies for individuals and closely held businesses. His work includes assisting clients with all of the legal and tax aspects of the administration of decedent's estates. If you have any questions, please contact Mr. Fernandez (afernandez@wispearl.com) or one of the other attorneys in Wisler Pearlstine's Tax, Estate Planning and Administration Practice Groups.

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